

Message Text

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44

ACTION TRSE-00

INFO OCT-01 EUR-12 NEA-10 ISO-00 EB-07 OMB-01 L-03 CIEP-01

CEA-01 FRB-03 CIAE-00 INR-07 NSAE-00 ABF-01 FS-01

/048 W

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R 311141Z AUG 76

FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 6557

INFO AMEMBASSY PARIS

C O N F I D E N T I A L CAIRO 11660

DEPT PASS TREASURY

PARIS FOR RFC

E.O. 11652: GDS

TAGS: EFIN, EG, US

SUBJECT: DEPOSIT IN AMERICAN EXPRESS BANK

REF (A) STATE 161234, (B) CAIRO 8858, (C) STATE 166367,
(D) CAIRO 10581

1. FOR PAST SIX WEEKS WE HAVE BEEN SEEKING TRANSFER
LE 10 MILLION FOR DEPOSIT IN AMERICAN EXPRESS/BANK
OF ALEXANDRIA AS INSTRUCTED REF C. AS REPORTED REF B,
AMB SENT LETTER TO GOVERNOR OF CENTRAL BANK MOHAMED
ABDEL FATTAH IBRAHIM ON JUNE 30 REQUESTING THAT
TRANSFER BE MADE. COPIES WERE SENT MINFINANCE AND
MINECONOMY. SHORTLY AFTERWARD WE WERE ADVISED BY
MINFINANCE THAT TRANSFER ARRANGEMENTS BEING MADE
SIMILAR TO THOSE INVOLVED IN EARLIER CHASE TRANSFER.
HOWEVER, NOTHING HAPPENED.

2. IN LOOKING FURTHER INTO THE MATTER, WE WERE INFORMED
TWO WEEKS AGO THAT TRANSFER WAS BEING HELD UP BY MINFINANCE
UNDER SECRETARY BAKR. AMB THEREUPON TOOK UP
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MATTER WITH ABU ISMAIL, AUGUST 28, TO TRY TO UNBLOCK IT.

DESPITE COPY OF PERTINENT LETTER HE HAD RECEIVED, ABU ISMAIL PROFESSED TO KNOW NOTHING ABOUT MATTER. HE NOTED, MOREOVER, THAT BANKING MATTERS ARE NO LONGER IN HIS PURVIEW AND SHOULD BE DISCUSSED WITH MINECON SHAFEI.

3. WHEN AMB APPRISED HIM OF OUR UNDERSTANDING THAT MINFIANCE UNDERSECRETARY BAKR WAS HOLDING UP TRANSFER, ABU ISMAIL TRIED TO CALL BAKR, BUT WITHOUT SUCCESS. HE THEN UNDERTOOK TO QUERY BAKR, BUT STILL INSISTED TRANSFER IS PROPERLY IN MINECON'S PURVIEW. EITHER HE OR BAKR WOULD CALL AMB BACK. AS OF TODAY, NEITHER HAS DONE SO.

4. IN MEETING WITH MINECON SHAFEI TODAY, AMB ALSO RAISED SUBJECT WITH HIM, NOTING THAT WHAT WE WISH TO DO IN THE CASE OF AMERICAN EXPRESS IS THE SAME AS WHAT WE HAVE ALREADY DONE WITH CHASE. SHAFEI HAD OBVIOUSLY FORGOTTEN ABOUT THE CHASE TRANSFER AND EXPRESSED PUZZLEMENT. ON HIS PART, HE CLAIMED THAT SUCH A TRANSFER PROPERLY COMES UNDER THE CURRENCY CONTROL OFFICE, WHICH IS A MINFINANCE FUNCTION. AFTER REMINDING HIM OF DETAILS OF CHASE TRANSFER, SHAFEI AGREED LOOK INTO THE MATTER. HE SPECIFICALLY ASKED, HOWEVER, THAT ANY SUCH FUNDS DEPOSITED WITH AMERICAN EXPRESS OR CHASE NOT REPEAT NOT BE USED FOR LENDING PURPOSES.

5. WE WILL STAY ON THIS EGYPTIAN MINISTERIAL MERRY-GO-ROUND UNTIL TRANSFER IS FINALLY ARRANGED. NOTHING IS SIMPLE IN EGYPT.

EILTS

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Message Attributes

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Current Classification: UNCLASSIFIED
Concepts: FOREIGN EXCHANGE HOLDINGS, BANK DEPOSITS
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Copy: SINGLE
Draft Date: 31 AUG 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: KelleyW0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
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Handling Restrictions: n/a
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Margaret P. Grafeld
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04 MAY 2006

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